



2017

ANNUAL REPORT



EXPERIENCE MATTERS

4 FINANCIAL STATEMENTS 2017

4.3.10 EARNINGS / (LOSS) PER SHARE

The basic earnings per share for the year amounts to US\$ (0.76) (2016: US\$ 0.87); the fully diluted earnings per share amounts to US\$ (0.76) (2016: US\$ 0.87).

Basic earnings / (loss) per share amounts are calculated by dividing net profit / (loss) for the year attributable to shareholders of the Company by the weighted average number of shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the net profit / loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential shares into ordinary shares.

The following reflects the share data used in the basic and diluted earnings per share computations:

Earnings per share

	2017	2016
Earnings attributable to shareholders (in thousands of US\$)	(155,122)	182,307
Number of shares outstanding at January 1	202,042,126	211,694,950
Average number of new shares issued		1,118,829
Average number of shares repurchased		(2,245,363)
Average number of treasury shares transferred to employee share programs	807,161	
Weighted average number of shares outstanding	202,849,287	210,568,416
Potential dilutive shares from stock option scheme and other share-based payments	0	1,747
Weighted average number of shares (diluted)	202,849,287	210,570,163
Basic earnings per share	US\$ (0.76)	US\$ 0.87
Fully diluted earnings per share	US\$ (0.76)	US\$ 0.87

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements, except for issue of matching shares to the Management Board and other senior management.

4.3.11 DIVIDENDS PAID AND PROPOSED

The Company seeks to maintain a stable dividend which grows over time. Determination of the dividend is based on the Company's assessment of the underlying cash flow position and of the 'Directional net income', where a target pay-out ratio of between 25% and 35% of 'Directional net income' will also be considered. In accordance with the dividend policy, but taking into account the specific circumstances relating to 2017, including the nature of the non-recurring items, a dividend, out of retained earnings, of US\$ 0.25 (2016 : US\$ 0.23) per share will be proposed to the Annual General Meeting on April 11, 2018, corresponding to approximately 64% of the Company's US\$ 80 million Directional net income adjusted for non-recurring items.

The annual dividend will be calculated in US dollars, but will be payable in Euros. The conversion into Euro will be effected on the basis of the exchange rate on April 11, 2018.